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October 3



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Securities and Exchange Commission  
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Office of International Corporate Finance  
450 Fifth Street, N.W.  
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Washington, D.C. 20549

PROCESSED

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THOMSON  
FINANCIAL

SUPPL

Re: Rule 12g3-2(b) Filing Requirements for  
G.Acción, S.A. de C.V. (the "Issuer")  
File No. 82-4590

02 NOV -4 AM 9:45

Ladies and Gentlemen:

On behalf of the Issuer, enclosed please find copies of the following:

1. English language Press Release, dated October 25, 2002, reporting financial results for the third quarter 2002; and
2. Certain financial information for the third quarter 2002, together with a Statement from the Issuer's Chief Executive Officer, as reported to the *Bolsa Mexicana de Valores* and translated into English by the Issuer.

This letter and the enclosed documents are being furnished in accordance with the requirements of Rule 12g3-2(b) of the Securities Exchange Act of 1934 (the "Act"), with the understanding that such information will not be deemed "filed" with the Commission or otherwise subject to the liabilities of Section 18 of the Act. The submission of this letter is not to be deemed an admission by the Issuer that it is subject to the Act.

Please acknowledge receipt of this letter by stamping and returning the enclosed copy and return it to the messenger who is delivering the package.

*dlw 11/4*

October 24, 2002  
Page 2

Please do not hesitate to contact me with any further questions or comments you may have at (212) 839-5673.

Very truly yours,



Jon P. Martin

(Enclosure)

cc (w/o Enclosure): Jorge Girault Facha (G.Acción, S.A. de C.V.)  
Michael Fitzgerald

Mexico City, October 25, 2002



021002-4 09:55

## G.Accion Announces Third Quarter and Nine Month 2002 Results

**G.Accion S.A. de C.V.** ("G.Accion" or "the Company") (BMV: GACCIONB, OTC: GACCIB), one of Mexico's leading real estate companies, specializing in the allocation of institutional investments in the Mexican real estate market, announced today its results of operations for the third quarter and nine-month period ended September 30, 2002. All figures were prepared in accordance with generally accepted accounting principles in Mexico and have been restated in constant pesos ("Ps.") as of September 30, 2002, unless specified otherwise. Due to rounding, some figures and percentages may differ.

### Financial Highlights

- G.Accion announced the refinancing of 100% of its dollar-denominated debt with GE Capital. This debt restructure allows the Company to free cash flow from its existing debt service (interest+principal) with GE Capital, which amounts to approximately US\$5 million per annum, under the current interest rate levels.
- **Leasing revenues** increased 26% for the accumulated period reaching Ps. 323 million.
- **SG&A** decreased 11% when compared to the first nine months of the year, compared to the same period of 2001.
- **Net interest coverage ratio** reached 1.79x during the nine-month period and a debt service coverage (interest+principal) of 1.26 for the accumulated period.
- G.Accion's total leasable portfolio of properties increased **3% reaching 5.7 million sq.ft.** compared to the area reported for the quarter ended September 31, 2001.

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### CONFERENCE CALL

Tuesday, October 29 2002

11:00am (New York Time)

10:00am (Mexico City Time)

Tel: (800) 946-0712 from the U.S.

Tel: (719) 457-2641 from outside the U.S.

**Access Code:** G.Accion

#### Speakers

Hector Ibarzabal (CFO and Executive Vice President)

A 48-hour replay will be available

To access please contact Blanca Hirani at 212-406-3693

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**THIRD QUARTER RESULTS****REVENUES**

**Revenue from leasing activities** reached Ps. 108 million during the third quarter of 2002, which represents a 35% increase when compared with Ps. 80 million reported during the same period of 2001. This result reflects the acquisitions completed during the second half of 2001, which include a portfolio of 7 industrial buildings as well as a corporate building in Monterrey.

**Revenue from sales of developed properties** was Ps. 7.7 million, a 39% increase when compared with Ps. 5.6 million reported for the same period of the previous year, reflecting the non-recurring sale of residential lots.

For the third quarter ended September 30, 2002, **revenue from services to third parties** reached Ps. 28.0 million, a 2% decrease compared with Ps. 28.5 million reported during the same period of 2001.

As a result of the above-mentioned events, the Company's **total operating revenue** increased 26% from Ps. 114 million reported during the third quarter of 2001 to Ps. 144 million reported this quarter.

**GROSS INCOME**

Gross income for the third quarter of 2002 reached Ps. 116 million, a 20% increase if compared with the Ps. 97 million reported during the same period of 2001.

**SG&A**

Selling, general and administrative expenses<sup>1</sup> were Ps. 12 million, a 19% increase when compared with the same period of 2001.

**EBITDA**

As a result of the above, **EBITDA** for the third quarter of 2002 reached Ps. 105 million, a 22% increase when compared to the figure reported during the third quarter of 2001.

**DEPRECIATION AND AMORTIZATION**

Depreciation increased 21% to Ps. 27 million, compared to Ps. 22 million reported during the third quarter of 2001.

Amortization expenses, which reflect the amortization of office leasing and sales commissions, were Ps. 3.7 million.

**COMPREHENSIVE COST OF FINANCING**

The Company's comprehensive cost of financing was Ps. 98 million, due to the 34% increase in interest expenses, due to the acquisitions made during the last quarter of 2001, and the Ps. 59 million monetary loss reported during the period as a result of the peso fluctuation.

**NET INCOME (LOSS)**

As a result of the above, G.Accion reported net loss of Ps. 25 million, which mainly reflect the increase in the comprehensive cost of financing.

<sup>1</sup> Includes salaries of technical, administrative and other personnel as well as corporate overhead of the Company and its subsidiaries.

**NINE MONTHS RESULTS****REVENUES**

**Revenue from leasing activities** reached Ps. 323 million during the first nine months of 2002, a 26% increase when compared to the Ps. 256 million reported during the same semester of 2001. This result reflects the acquisitions that took place during the second half of 2001 that have had a direct effect on this year's revenues.

**Revenue from sales of developed properties** was Ps.106 million compared with Ps. 214 million reported for the same period of the previous year, a 50% decrease, reflecting the non-recurring sale of the *Plaza Opcion Rio Magdalena* and *Plaza Cuernavaca* shopping centers in the first half of 2001.

For the nine-month period ended September 30, 2002, **revenue from services to third parties** reached Ps. 94 million, representing an 8% decrease compared to the Ps. 103 million reported during the same period of 2001. This was due to the non-recurring revenue realized during the first quarter of 2001 from a break-up fee of a lease contract which was offset by the service revenues derived from the strategic partnership with AMB Property Corp.

As a result of the above-mentioned events, the Company's **total operating revenue** declined 9% from Ps. 574 million reported during the nine-month period of 2001 to Ps. 524 million, due mainly to the non-recurring sale of the shopping centers completed in 2001 (Loreto and Plaza Cuernavaca) which did not represent part of G.Accion's core business.

**GROSS INCOME**

Gross income for the nine months of 2002 reached Ps. 333 million, which represents a 10% increase when compared to the Ps. 303 million reported during the same period of 2001.

Gross margin during the nine-month period of 2002 was 64% compared to 53% reported during the same period of 2001, maintaining the leasing margin at a level of 86%.

**SG&A**

Selling, general and administrative expenses<sup>2</sup> were Ps. 35 million, an 11% decline when compared to the Ps. 40 million reported during the same period in 2001.

**EBITDA**

As a result of the above, **EBITDA** for the nine months of 2002 reached Ps. 298 million a 13% increase when compared to the Ps. 263 million reported during the same period of 2001.

**DEPRECIATION AND AMORTIZATION**

Depreciation increased 31% to Ps. 84 million compared to Ps. 64 million reported during the nine months of 2001.

Amortization expenses, which reflect the amortization of office leasing and sales commissions, declined 14% to Ps. 11 million.

**COMPREHENSIVE COST OF FINANCING**

The Company's comprehensive cost of financing was Ps. 369 million. Net interest expenses increased 13% as a result of the property acquisitions, which translated into an additional Ps. 54 million of debt and higher interest expenses, and the monetary changes loss registered during the quarter. These results also reflect the recent peso fluctuations resulting in a Ps. 298 million exchange loss which represents an accounting charge but doesn't have an effect on the cash flow of the company.

**NET INCOME**

As a result of the above, G.Accion reported net loss of Ps. 474 million for the nine months of 2002.

**PER SHARE INFORMATION**

Shares: 128,040,698<sup>3</sup>

EBITDA per share: Ps. 2.32

EPS: Ps.(3.71)

<sup>2</sup> Includes salaries of technical, administrative and other personnel as well as corporate overhead of the Company and its subsidiaries.

<sup>3</sup> Shares outstanding and issued.

**EVENTOS RELEVANTES**

**CORPORATE EVENTS:**

- On April 8, 2002 G.Accion announced that it had formed a strategic alliance with AMB Property Corp. (NYSE: AMB), one of the largest owners and operators of industrial real estate in the U.S., to acquire, develop and operate industrial properties in Mexico. This alliance initially targets the Mexico City, Guadalajara and Monterrey markets, which are growing areas where customers have the greatest need for industrial facilities.
- On July 9, 2002 G.Accion, announced that, together with AMB Property Corporation, it is developing a 771,000 sq. ft. distribution center for *Procter & Gamble Manufactura, S. de R.L. de C.V.*, a subsidiary of the Procter & Gamble Company. This facility, located in the northern suburbs of Mexico City in the San Martin Obispo Industrial Park, will be completed in the second half of 2002.
- On October 16, 2002 G.Accion completed the refinancing of 100% of its long-term dollar denominated debt with GE Capital. Through this agreement with GE Capital Real Estate, the Company restructured its dollar-denominated debt within the current industrial and office portfolio. This debt restructure allows the Company to free cash flow from its existing debt service (interest+principal) with GE Capital, which amounts to approximately US\$5 million per annum, under the current interest rate levels.

**PROPIEDAD PORTFOLIO**

As of September 30, 2002, the Company's total portfolio of properties increased 3% to 5.7 million sq.ft. from 5.6 million sq.ft. reported on September 30, 2001. This result was due to the effects of the acquisitions of industrial properties and build-to-suit developments in Ciudad Juárez, Matamoros, Monterrey, Reynosa, Saltillo, Tijuana and Mexico City, and was partially offset by the sale of *Plaza Cuemavaca* and *Plaza Opción Río Magdalena*.

The following table provides summary data of the Company's properties as of September 30, 2002:

TABLE 1. PROPERTY SUMMARY					
Property	m <sup>2</sup>	sq. ft.	Occupancy	Current	G.Accion
			Rate	Revenues*	owns
OFFICE	91,638	986,382	100%	23,959,000	100%
INDUSTRIAL	402,166	4,328,875	98%	25,228,000	100%
<b>TOTAL</b>	<b>493,804</b>	<b>5,315,261</b>	<b>98%</b>	<b>49,187,000</b>	
OTHER					
Centro Insurgentes**	39,095	420,815	100%	6,122,000	20%
La plaza Oriente	848	9,128	100%	164,808	100%
Pabellón Altavista***	3,373	36,307	100%	1,152,000	100%
Parque Opción (1 <sup>st</sup> Phase)	1,747,000	18,804,533	-	-	100%
Santa Fe V (Reserve)	21,791	234,566	-	-	100%

\* Amounts in U.S. dollars on annual basis. (Exchange rate as of September 30, 2002, US\$ 1.00 = Ps. 10.35).

\*\* G.Accion manages the property and owns 20% of the leasable area equal to 60% of total area.

\*\*\* Includes parking revenues.

**TABLE 2. SUMMARY AS OF 10/02**

	3Q02*	3Q01	Change %
<b>Total Occupancy Rate</b>	98%	99%	(1%)
<b>Total Property Portfolio*</b>	537,120	465,089	15.5%

\* Includes Centro Insurgentes

TABLE 4. WEIGHTED AVERAGE LEASE TERM	
September 30, 2002	
Office Portfolio	5.00 years
Industrial Portfolio	5.18 years
Total Property Portfolio	5.14 years

**OCCUPANCY RATE**

The following table shows the Company's portfolio, available area and occupancy rates as of September 30, 2002, compared to those reported on September 30, 2001.

TABLE 5. OCCUPANCY RATE					
Property Owned and Managed	Size		As of 09-30-02	As of 09-30-01	%
<b>OFFICE SPACE</b>					
Subtotal (includes C. Insurgentes)	130,733	1,407,197	100%	98%	2%
<b>INDUSTRIAL SPACE</b>					
Subtotal	402,166	4,328,875	97%	100%	(3%)
<b>RETAIL SPACE</b>					
Subtotal	4,220	45,424	100%	100%	0%
<b>Total</b>	<b>537,120</b>	<b>5,781,507</b>	<b>98%</b>	<b>99%</b>	<b>0%</b>

**PROPERTY/DEBT SUMMARY AS OF SEPTEMBER 30, 2002**

The Company's long-term debt increased by 23% Y-o-Y, reflecting the financing required to implement G.Accion's growth strategy. G.Accion's properties are able to service their debt while maintaining attractive returns. All debt is tied to a specific property and its corresponding lease agreements. During the nine-month period, the net interest coverage ratio remained flat at 1.79x, reflecting the Company's ability to meet its obligations. As of September 30, 2002, the weighted average cost of the debt was 7.5%. The Company's debt restructure will be reflected during the 4Q02

Table 5 - Debt

(Figures as of September 30, 2002)

Institution	Currency	Principal
GE Capital	US\$	219,728,981
Inverlat	US\$	4,314,577
<b>Total Debt (US\$)</b>		<b>224,043,558</b>

Institution	Currency	Principal
Bancomer	Mx. Ps.	21,475,595



STATEMENT FROM THE CEO

Luis Gutierrez Guajardo, CEO of G.Accion stated: "These last few months have been very challenging, not only for G.Accion but for most of the corporations in Mexico and in the entire world. At G.Accion we have been able to consolidate our property portfolio with long term recurring cash inflows, proving our strategy of stable growth and low risk.

Compared to the nine-month period of 2002, leasing revenues, which represent our core business, increased 26%; EBITDA grew 13% as a result of the increase in the size of the Company's property portfolio under management. The net interest coverage ratio remained stable at 1.79x, reflecting G.Accion's ability to service its debt. In addition, our commitment with the cost reduction initiatives resulted in an 11% decline of the SG&A. These results were affected by the monetary exchange loss which doesn't have an effect on the cash flow, however as per the Mexican GAAP it affects the Company's net results.

The recent restructure of 100% of the dollar-denominated debt with GE Capital allowed G.Accion to free some cash flow allocated to pay interest and principal, thus improving its cash flow.

The benefits derived from this type of restructure will be reflected in the near future."

ABOUT THE COMPANY

G.Accion is Mexico's leading public real estate company with an extensive portfolio of corporate offices and industrial properties, leased under dollar-denominated contracts, specializing in the allocation of institutional investments in the Mexican real estate market. The Company's vision is to be a provider of real estate solutions in Mexico through the establishment of sale-and-lease-back and build-to-suit transactions with multinational companies looking to benefit from Mexico's real estate sector activity.

\*\*\*\*\*

*Statements included in this report regarding the Company's business outlook and anticipated financial and operating results, regarding the Company's growth potential, constitute forward-looking statements and are based on management expectations regarding the future of the Company. These expectations are highly dependent on changes in the market, general economic performance of the home country, and industry and international markets, therefore they are subject to change.*

**G. ACCION INCOME STATEMENT**

	Third Quarter			Nine Months		
	30-Sep-02 US\$ Thousands*	30-Sep-02 Ps.Thousands	30-Sep-01 Ps. Thousands	30-Sep-02 US\$ Thousands*	30-Sep-02 Ps.Thousands	30-Sep-01 Ps. Thousands
<b>Operating Income</b>						
Leasing revenues	10,494	108,618	80,704	31,247	323,409	255,993
Sale of developed property	750	7,760	5,569	10,277	106,367	214,212
Services to third parties	2,701	27,956	28,511	9,150	94,706	103,373
<b>Total Revenues</b>	<b>13,945</b>	<b>144,334</b>	<b>114,784</b>	<b>50,675</b>	<b>524,482</b>	<b>573,578</b>
<b>Costs</b>						
<b>Leasing</b>						
Real estate tax	1,068	11,056	9,569	3,088	31,957	33,046
Maintenance	171	1,775	1,915	936	9,690	4,486
Other	130	1,350	1,024	336	3,476	2,678
Subtotal Leasing	1,370	14,181	12,508	4,360	45,124	40,210
Developed property	196	2,032	5,568	9,291	96,166	178,896
Services to third parties	1,131	11,705	-	4,793	49,604	51,160
Total costs	2,697	27,918	18,076	18,444	190,893	270,266
<b>Gross Income</b>	<b>11,248</b>	<b>116,416</b>	<b>96,708</b>	<b>32,231</b>	<b>333,589</b>	<b>303,312</b>
<b>Gastos de Operación</b>						
Administrative expenses	1,100	11,385	10,427	3,426	35,462	39,806
<b>EBITDA</b>	<b>10,148</b>	<b>105,031</b>	<b>86,257</b>	<b>28,798</b>	<b>298,055</b>	<b>263,277</b>
Depreciation	2,600	26,914	22,179	8,077	83,600	63,810
Amortization	366	3,783	4,947	1,038	10,745	12,488
Write down	1,786	18,484		28,867	298,776	
<b>Operating Income</b>	<b>5,396</b>	<b>55,850</b>	<b>59,131</b>	<b>(9,185)</b>	<b>(95,066)</b>	<b>186,979</b>
<b>Comprehensive costs of financing</b>						
Interest expense	6,815	70,540	52,621	16,486	170,627	153,438
Interest income	(125)	(1,296)	(2,141)	(432)	(4,467)	(6,731)
Exchange loss. Net	5,750	59,515	92,003	28,830	298,392	(34,944)
Gain on monetary position	(2,930)	(30,330)	(19,292)	(9,231)	(95,544)	(53,645)
	<b>9,510</b>	<b>98,429</b>	<b>123,191</b>	<b>35,653</b>	<b>369,008</b>	<b>58,118</b>
<b>Other income</b>	195	2,014	2,292	649	6,717	4,245
<b>Income (loss) before provisions for taxes</b>	<b>(3,919)</b>	<b>(40,565)</b>	<b>(61,768)</b>	<b>(44,189)</b>	<b>(457,357)</b>	<b>133,106</b>
<b>Provisions for:</b>						
Income taxes	127	1,318	9,566	1,078	11,158	14,692
Deferred taxes	(2,036)	(21,075)		(1,292)	(13,374)	0
Asset tax	393	4,071	5,923	1,539	15,927	17,857
<b>Income (loss) before equity in results of affiliates co.</b>	<b>(2,404)</b>	<b>(24,879)</b>	<b>(77,257)</b>	<b>(45,514)</b>	<b>(471,068)</b>	<b>100,557</b>
Equity in income (loss) from affiliated companies	(29)	(298)	(2,190)	130	1,342	(7,939)
Net (loss) income applicable to minority stockholders	46	476	(612)	(432)	(4,475)	(7,000)
<b>Net (loss) income</b>	<b>(2,387)</b>	<b>(24,701)</b>	<b>(80,059)</b>	<b>(45,817)</b>	<b>(474,201)</b>	<b>85,618</b>

**GACCION BALANCE**

	As of September 30,		2Q02 Ps. Thousands
	2002 US\$ Thousands)	2002 Ps. Thousands	
<b>Current</b>			
Cash and cash equivalents	11,980	123,993	165,184
Account receivable, net	17,063	176,600	158,463
Receivable from related parties	1,196	12,377	5,293
Inventories	0	0	
Prepaid Expenses	6,423	66,479	25,571
<b>Total Current Assets</b>	<b>36,662</b>	<b>379,449</b>	<b>354,512</b>
<b>Fixed Assets</b>			
Investment in shares of affiliated companies	2,592	26,826	27,300
Trusts	1,940	20,075	20,017
Property held for lease, net	349,056	3,612,732	3,636,177
Building and equipment, net	9,933	102,802	104,297
Other assets	8,760	90,670	111,328
Prepaid tax	13,107	135,662	96,124
<b>TOTAL ASSETS</b>	<b>122,051</b>	<b>5,358,211</b>	<b>5,310,251</b>
<b>Current</b>			
Bank loans and current portion of Long term debt	12,108	125,316	124,137
Other accounts payable and accrued liabilities	6,672	69,055	43,285
Affiliates	7,487	77,493	77,923
Guaranty Deposits	3,429	35,491	35,071
Income tax payable	112	1,162	6,113
Deferred tax payable	0	0	0
Acquisition liabilities	0	0	0
<b>Total Current Liabilities</b>	<b>29,808</b>	<b>308,517</b>	<b>286,529</b>
<b>Long Term</b>			
Long-term debt	215,386	2,229,242	2,305,424
Differed income tax	6,592	68,226	
Convertibles Peabody	53,057	549,144	518,238
<b>TOTAL LIABILITIES</b>	<b>304,843</b>	<b>3,155,129</b>	<b>3,110,191</b>
Common stock	5,522	57,154	57,154
Restatement	13,474	139,452	139,459
Additional paid-in capital	91,626	948,324	948,356
Convertible Options	2,000	20,700	20,517
Income (Loss) of period	(45,816)	(474,200)	(449,497)
Accumulated losses	(22,514)	(233,020)	(233,027)
Cumulative restatement effect	62,049	642,205	642,228
Cumulative deferred income tax	6,045	62,568	62,570
Minority Interest	4,918	50,903	51,804
<b>Total Stockholders' Equity</b>	<b>117,303</b>	<b>1,214,086</b>	<b>1,239,564</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>422,146</b>	<b>4,369,215</b>	<b>4,349,755</b>

\*Exchange rate as of 09/30/02 US\$1 = Ps. 10.35

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: GACCION  
G. ACCION S.A. DE C.V.

Quarter: 3 Year: 2002

CONSOLIDATED FINANCIAL STATEMENT  
AT SEPTEMBER 30 OF 2002 AND 2001  
(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT		QUARTER OF	
		Amount	%	Amount	%
1	TOTAL ASSETS	4,348,140	100	4,107,032	100
2	CURRENT ASSETS	379,449	9	403,799	10
3	CASH AND SHORT-TERM INVESTMENTS	123,993	3	200,397	5
4	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	132,701	3	60,418	1
5	OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE	56,276	1	70,217	2
6	INVENTORIES	0	0	0	0
7	OTHER CURRENT ASSETS	66,479	2	72,767	2
8	LONG-TERM	26,826	1	18,469	0
9	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	0	0	0	0
10	INVESTMENT IN SHARES OF SUBSIDIARIES AND NON-CONSOLIDATED	26,826	1	18,469	0
11	OTHER INVESTMENTS	0	0	0	0
12	PROPERTY, PLANT AND EQUIPMENT	3,715,533	85	3,500,539	85
13	PROPERTY	4,429,233	102	3,349,523	82
14	MACHINERY AND INDUSTRIAL	0	0	0	0
15	OTHER EQUIPMENT	149,793	3	85,507	2
16	ACCUMULATED DEPRECIATION	915,396	21	256,520	6
17	CONSTRUCTION IN PROGRESS	51,903	1	322,029	8
18	DEFERRED ASSETS (NET)	226,332	5	184,225	4
19	OTHER ASSETS	0	0	0	0
20	TOTAL LIABILITIES	3,154,128	100	2,583,465	
21	CURRENT LIABILITIES	272,027	9	208,787	8
22	SUPPLIERS	23,943	1	23,998	1
23	BANK LOANS	125,316	4	93,618	4
24	STOCK MARKET LOANS	0	0	0	0
25	TAXES TO BE PAID	1,162	0	1,601	0
26	OTHER CURRENT LIABILITIES	121,606	4	89,570	3
27	LONG-TERM LIABILITIES	2,846,610	90	2,346,263	91
28	BANK LOANS	2,229,240	71	1,776,703	69
29	STOCK MARKET LOANS	0	0	0	0
30	OTHER LOANS	617,370	20	569,560	22
31	DEFERRED LOANS	0	0	0	0
32	OTHER LIABILITIES	35,491	1	28,415	1
33	CONSOLIDATED STOCK HOLDERS' EQUITY	1,194,012	100	1,523,567	
34	MINORITY INTEREST	50,903	4	44,047	3
35	MAJORITY INTEREST	1,143,109	96	1,479,520	97
36	CONTRIBUTED	1,165,630	98	1,162,986	76
37	PAID-IN CAPITAL STOCK (NOMINAL)	57,154	5	57,154	4
38	RESTATEMENT OF PAID-IN CAPITAL STOCK	139,452	12	139,101	9
39	PREMIUM ON SALES OF SHARES	948,324	79	946,623	62
40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	20,700	2	20,108	1
41	CAPITAL INCREASE (DECREASE)	(22,521)	(2)	316,534	21
42	RETAINED EARNINGS AND CAPITAL RESERVE	215,678	18	(449,908)	(30)
43	REPURCHASE FUND OF SHARES	96,850	8	39,768	3
44	EXCESS (SHORTFALL) IN RESTATEMENT OF HOLDERS' EQUITY	139,151	12	641,055	42
45	NET INCOME FOR THE YEAR	(474,200)	(40)	85,619	6

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: GACCION  
G. ACCION S.A. DE C.V.

QUARTER: 3      YEAR: 2002

CONSOLIDATED FINANCIAL STATEMENT  
BREAKDOWN OF MAIN CONCEPTS  
(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF FINANCIAL YEAR	
		Amount	%	Amount	%
3	CASH AND SHORT-TERM INVESTMENTS	123,993	100	200,397	100
46	CASH	97,465	79	128,531	64
47	SHORT-TERM INVESTMENTS	26,528	21	71,866	36
18	DEFERRED ASSETS (NET)	226,332	100	184,225	
48	AMORTIZED OR REDEEMED EXPENSES	0	0	85,169	46
49	GOODWILL	90,412	40	37,403	20
50	DEFERRED TAXES	135,662	60	61,653	33
51	OTHERS	258	0	0	0
21	CURRENT LIABILITIES	272,027	100	208,787	
52	FOREING CURRENCY LIABILITIES	171,350	63	129,782	62
53	MEXICAN PESOS LIABILITIES	100,677	37	79,005	38
24	STOCK MARKET LOANS	0	100	0	100
54	COMMERCIAL PAPER	0	0	0	0
55	CURRENT MATURITIES OF MEDIUM TERM	0	0	0	0
56	CURRENT MATURITIES OF BONDS	0	0	0	0
26	OTHER CURRENT LIABILITIES	121,606	100	89,570	
57	OTHER CURRENT LIABILITIES WITH COST	0	0	36,177	40
58	OTHER CURRENT LIABILITIES WITHOUT COST	121,606	100	53,393	60
27	LONG-TERM LIABILITIES	2,846,610	100	2,346,263	
59	FOREING CURRENCY LIABILITIES	2,827,884	99	2,323,899	99
60	MEXICAN PESOS LIABILITIES	18,726	1	22,364	1
29	STOCK MARKET LOANS	0	100	0	100
61	BONDS	0	0	0	0
62	MEDIUM TERM NOTES	0	0	0	0
30	OTHER LOANS	617,370	100	569,560	
63	OTHER LOANS WITH COST	549,144	89	484,441	85
64	OTHER LOANS WITHOUT COST	68,226	11	85,119	15
31	DEFERRED LOANS	0	100	0	
65	NEGATIVE GOODWILL	0	0	0	0
66	DEFERRED TAXES	0	0	0	0
67	OTHERS	0	0	0	0
32	OTHER LIABILITIES	35,491	100	28,415	
68	RESERVES	0	0	0	0
69	OTHERS LIABILITIES	35,491	100	28,415	100
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY	139,151	100	641,055	100
70	ACCUMULATED INCOME DUE TO MONETARY	31,488	23	282,710	44
71	INCOME FROM NON-MONETARY POSITION	107,663	77	358,345	56

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: GACCION  
G. ACCION S.A. DE C.V.

QUARTER:3      YEAR:2002

CONSOLIDATED FINANCIAL STATEMENT  
OTHER CONCEPTS  
(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF FINANCIAL
		Amount	Amount
72	WORKING CAPITAL	107,422	195,012
73	PENSIONS FUND AND SENIORITY	322	335
74	EXECUTIVES (*)	6	4
75	EMPLOYERS (*)	67	83
76	WORKERS (*)	0	0
77	CIRCULATION SHARES (*)	125,540,698	125,540,698
78	REPURCHASED SHARES (*)	0	0

(\*) THESE CONCEPTS SHOULD BE EXPRESSED IN UNITS.

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: GACCION  
G. ACCION S.A. DE C.V.

QUARTER: 3      YEAR: 2002

**CONSOLIDATED EARNING STATEMENT**  
FROM JANUARY THE 1st TO SEPTEMBER 30 OF 2002 AND 2001  
(Thousands of Pesos)

Final Printing

REF R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	NET SALES	524,482	100	573,578	100
2	COST OF SALES	190,893	36	270,266	47
3	GROSS INCOME	333,589	64	303,312	53
4	OPERATING	129,879	25	116,333	20
5	OPERATING	203,710	39	186,979	33
6	TOTAL FINANCING	369,007	70	58,116	10
7	INCOME AFTER FINANCING COST	(165,297)	(32)	128,863	22
8	OTHER FINANCIAL OPERATIONS	(6,717)	(1)	(4,245)	(1)
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	(158,580)	(30)	133,108	23
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	13,711	3	32,550	6
11	NET INCOME AFTER TAXES AND WORKERS' SHARING	(172,291)	(33)	100,558	18
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	1,342	0	(7,939)	(1)
13	CONSOLIDATED NET INCOME OF	(170,949)	(33)	92,619	16
14	INCOME OF DISCONTINUOUS OPERATIONS	0	0	0	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	(170,949)	(33)	92,619	16
16	EXTRAORDINARY ITEMS NET EXPENSES	298,776	57	0	0
17	NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES	0	0	0	0
18	NET CONSOLIDATED INCOME	(469,725)	(90)	92,619	16
19	NET INCOME OF MINORITY INTEREST	4,475	1	7,000	1
20	NET INCOME OF MAJORITY INTEREST	(474,200)	(90)	85,619	15

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: GACCION  
G. ACCION S.A. DE C.V.

QUARTER: 3      YEAR: 2002

CONSOLIDATED EARNING STATEMENT  
BREAKDOWN OF MAIN CONCEPTS  
(Thousands of Pesos)

Final Printing

REF  R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL	
		Amount	%	Amount	%
1	NET SALES	524,482	100	573,578	100
21	DOMESTIC	524,482	100	573,578	100
22	FOREIGN			0	0
23	TRANSLATED INTO DOLLARS (**)	48,871	9	32,212	6
6	TOTAL FINANCING COST	369,007	100	58,116	100
24	INTEREST PAID	170,627	46	153,438	264
25	EXCHANGE LOSSES	277,196	75	4,203	7
26	INTEREST EARNED	4,467	1	6,732	12
27	EXCHANGE PROFITS	(21,195)	(6)	39,148	67
28	GAIN DUE TO MONETARY POSITION	(95,544)	(26)	(53,645)	(92)
8	OTHER FINANCIAL OPERATIONS	(6,717)	100	(4,245)	100
29	OTHER NET EXPENSES (INCOME) NET	(6,717)	(100)	(4,245)	(100)
30	(PROFIT) LOSS ON SALE OF OWN SHARES	0	0	0	0
31	(PROFIT) LOSS ON SALE OF SHORT-TERM	0	0	0	0
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	13,711		32,550	100
32	INCOME TAX	27,085	198	32,550	100
33	DEFERED INCOME TAX	(13,374)	(98)	0	0
34	WORKERS' PROFIT SHARING	0	0	0	0
35	DEFERED WORKERS' PROFIT SHARING	0	0	0	0

(\*\*) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: GACCION  
G. ACCION S.A. DE C.V.

QUARTER: 3      YEAR: 2002

CONSOLIDATED EARNING STATEMENT  
OTHER CONCEPTS  
(Thousands of Pesos)

Final Printing

REF R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR Amount	QUARTER OF PREVIOUS FINANCIAL YEAR Amount
36	TOTAL SALES	524,483	573,576
37	NET INCOME OF THE YEAR	0	0
38	NET SALES (**)	667,917	699,167
39	OPERATION INCOME (**)	287,574	395,939
40	NET INCOME OF MAYORITY INTEREST(**)	(340,102)	86,824
41	NET CONSOLIDATED INCOME (**)	(329,341)	96,734

(\*\*) THE RESTATED INFORMATION ON THE LAST TWELVE MONTHS SHOULD BE USED

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: **GACCION**  
G. ACCION S.A. DE C.V.

QUARTER: 3      YEAR: 2002

**CONSOLIDATED FINANCIAL STATEMENT**  
FROM JANUARY THE 1st TO SEPTEMBER 30 OF 2002 AND 2001  
(Thousands of Pesos)

Final Printing

REF C	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
1	CONSOLIDATED NET	(469,725)	92,619
2	+(-) ITEMS ADDED TO INCOME WHICH DO REQUIRE USING CASH	583,448	10,672
3	CASH FLOW FROM NET INCOME OF THE YEAR	113,723	103,291
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	(170,855)	(20,214)
5	CASH GENERATED (USED) IN OPERATING ACTIVITIES	(57,132)	83,077
6	CASH FLOW FROM EXTERNAL FINANCING	(110,408)	201,307
7	CASH FLOW FROM INTERNAL FINANCING	0	0
8	CASH FLOW GENERATED (USED) BY FINANCING	(110,408)	201,307
9	CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES	116,327	(245,008)
10	NET INCREASE (DECREASE) IN CASH AND INVESTMENTS	(51,213)	39,376
11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	175,206	161,021
12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	123,993	200,397

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CONSOLIDATED FINANCIAL STATEMENT  
BREAKDOWN OF MAIN CONCEPTS  
(Thousands of Pesos)

Final Printing

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
C		Amount	Amount
2	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH	583,448	10,672
13	DEPRECIATION AND AMORTIZATION FOR THE	83,600	88,785
14	+ (-) NET INCREASE (DECREASE) IN PENSIONS FUND AND SENIORITY PREMIUMS	0	0
15	+ (-) NET LOSS (PROFIT) IN MONEY	298,392	(34,944)
16	+ (-) NET LOSS (PROFIT) IN ASSETS AND LIABILITIES ACTUALIZATION	(95,544)	(53,645)
17	+ (-) OTHER ITEMS	297,000	10,476
4	<b>CASH FLOW FROM CHANGE IN WORKING CAPITAL</b>	<b>(170,855)</b>	<b>(20,214)</b>
18	+ (-) DECREASE (INCREASE) IN ACCOUNT	(17,963)	(98,688)
19	+ (-) DECREASE (INCREASE) IN INVENTORIES	0	0
20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE	(166,303)	12,967
21	+ (-) INCREASE (DECREASE) IN SUPPLIER	5,832	5,437
22	+ (-) INCREASE (DECREASE) IN OTHER	7,579	60,070
6	<b>CASH FLOW FROM EXTERNAL FINANCING</b>	<b>(110,408)</b>	<b>201,307</b>
23	+ SHORT-TERM BANK AND STOCK MARKET	0	0
24	+ LONG-TERM BANK AND STOCK MARKET	14,515	135,889
25	+ DIVIDEND RECEIVED	0	0
26	+ OTHER FINANCING	0	191,965
27	(-) BANK FINANCING AMORTIZATION	(124,923)	(126,547)
28	(-) STOCK MARKET AMORTIZATION	0	0
29	(-) OTHER FINANCING AMORTIZATION	0	0
7	<b>CASH FLOW FROM INTERNAL FINANCING</b>	<b>0</b>	<b>0</b>
30	+ (-) INCREASE (DECREASE) IN CAPITAL	0	0
31	(-) DIVIDENS PAID	0	0
32	+ PREMIUM ON SALE OF SHARES	0	0
33	+ CONTRIBUTION FOR FUTURE CAPITAL	0	0
9	<b>CASH FLOW GENERATED (UTILIZED) IN INVESTMENT ACTIVITIES</b>	<b>116,327</b>	<b>(245,008)</b>
34	+ (-) DECREASE (INCREASE) IN STOCK INVESTMENTS OF A PERMANENT NATURE	798	4,130
35	(-) ACQUISITION OF PROPERTY, PLANT AND	0	(249,138)
36	(-) INCREASE IN CONSTRUCTIONS IN	0	0
37	+ SALE OF OTHER PERMANENT	0	0
38	+ SALE OF TANGIBLE FIXED ASSETS	115,529	0
39	+ (-) OTHER ITEMS	0	0

MEXICAN STOCK EXCHANGE  
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G. ACCION S.A. DE C.V.

QUARTER: 3

2002

RATIOS  
CONSOLIDATED

Final Printing

REF P	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
	<b>YIELD</b>		
1	NET INCOME TO NET SALES	(89.56) %	16.15 %
2	NET INCOME TO STOCK HOLDERS' EQUITY (**)	(29.75) %	5.87 %
3	NET INCOME TO TOTAL ASSETS (**)	(7.57) %	2.36 %
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0.00 %	0.00 %
5	INCOME DUE TO MONETARY POSITION TO NET INCOME	(20.34) %	57.92 %
	<b>ACTIVITY</b>		
6	NET SALES TO NET ASSETS (**)	0.15 times	0.17 times
7	NET SALES TO FIXED ASSETS (**)	0.18 times	0.20 times
8	INVENTORIES ROTATION (**)	0.00 times	0.00 times
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	59 days	25 days
10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	7.97 %	9.27 %
	<b>LEVERAGE</b>		
11	TOTAL LIABILITIES TO TOTAL ASSETS	72.54 %	62.90 %
12	TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY	2.64 times	1.70 times
13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	95.09 %	94.98 %
14	LONG-TERM LIABILITIES TO FIXED ASSETS	76.61 %	67.03 %
15	OPERATING INCOME TO INTEREST PAID	1.19 times	1.22 times
16	NET SALES TO TOTAL LIABILITIES (**)	0.21 times	0.27 times
	<b>LIQUIDITY</b>		
17	CURRENT ASSETS TO CURRENT LIABILITIES	1.39 times	1.93 times
18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	1.39 times	1.93 times
19	CURRENTS ASSETS TO TOTAL LIABILITIES	0.12 times	0.16 times
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	45.58 %	95.98 %
	<b>CASH FLOW</b>		
21	CASH FLOW FROM NET INCOME TO NET SALES	21.68 %	18.01 %
22	CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES	(32.58) %	(3.52) %
23	CASH GENERATED (USED) IN OPERATING TO INTEREST PAID	(0.33) times	0.54 times
24	EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	100.00 %	100.00 %
25	INTERNAL FINANCING TO CASH GENERATED IN FINANCING	0.00 %	0.00 %
26	ACQUISITION OF PROPERTY, PLANT AND TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES	0.00 %	101.69

(\*\*) IN THESE RATIOS FOR THE DATA TAKE INTO CONSIDERATION THE LAST TWELVE

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: GACCION  
G. ACCION S.A. DE C.V.

QUARTER: 3      YEAR: 2002

DATA PER SHARE  
CONSOLIDATED FINANCIAL STATEMENT

Final Printing

REF D	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
1	BASIC PROFIT PER ORDINARY SHARE (**)	\$ (2.63)	\$ 0.73
2	BASIC PROFIT PER PREFERENT SHARE (**)	\$ 0.00	\$ 0.00
3	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ 0.00	\$ 0.00
4	CONTINUOUS OPERATING PROFIT PER COMUN SHARE(**)	\$ (2.63)	\$ 0.73
5	EFFECT OF DISCONTINUOUS OPERATING CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ 0.00	\$ 0.00
6	EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ 0.00	\$ 0.00
7	EFFECT BY CHANGES IN ACCOUNTING POLICIES CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ 0.00	\$ 0.00
8	CARRYING VALUE PER SHARE	\$ 9.11	\$ 11.79
9	CASH DIVIDEND ACUMULATED PER SHARE	\$ 0.00	\$ 0.00
10	DIVIDEND IN SHARES PER SHARE	0.00 shares	0.00 shares
11	MARKET PRICE TO CARRYING VALUE	0.52 times	0.42 times
12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	(1.81) times	6.40 times
13	MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**)	0.00 times	0.00 times

(\*\*) TO CALCULATE THE DATA PER SHARE USE THE NET INCOME FOR THE LAST TWELVE MONTHS.

MEXICAN STOCK EXCHANGE  
SIFIC/ICS

STOCK EXCHANGE CODE: ACCION  
G. ACCION S.A. DE C.V.

QUARTER: 3      YEAR: 2002

DIRECTOR REPORT (1)

ANNEX 1

CONSOLIDATED  
Final Printing

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LUIS GUTIERREZ GUAJARDO, CEO OF G.ACCION STATED: "THESE LAST FEW MONTHS HAVE BEEN VERY CHALLENGING, NOT ONLY FOR G.ACCION BUT FOR MOST OF THE CORPORATIONS IN MEXICO AND IN THE ENTIRE WORLD. AT G.ACCION WE HAVE BEEN ABLE TO CONSOLIDATE OUR PROPERTY PORTFOLIO WITH LONG TERM RECURRING CASH INFLOWS, PROVING OUR STRATEGY OF STABLE GROWTH AND LOW RISK.

COMPARED TO THE NINE-MONTH PERIOD OF 2002, LEASING REVENUES, WHICH REPRESENT OUR CORE BUSINESS, INCREASED 26%; EBITDA GREW 13% AS A RESULT OF THE INCREASE IN THE SIZE OF THE COMPANY'S PROPERTY PORTFOLIO UNDER MANAGEMENT. THE NET INTEREST COVERAGE RATIO REMAINED STABLE AT 1.79X, REFLECTING G.ACCION'S ABILITY TO SERVICE ITS DEBT. IN ADDITION, OUR COMMITMENT WITH THE COST REDUCTION INITIATIVES RESULTED IN AN 11% DECLINE OF THE SG&A. THESE RESULTS WERE AFFECTED BY THE MONETARY EXCHANGE LOSS WHICH DOESN'T HAVE AN EFFECT ON THE CASH FLOW, HOWEVER AS PER THE MEXICAN GAAP IT AFFECTS THE COMPANY'S NET RESULTS.

THE RECENT RESTRUCTURE OF 100% OF THE DOLLAR-DENOMINATED DEBT WITH GE CAPITAL ALLOWED G.ACCION TO FREE SOME CASH FLOW ALLOCATED TO PAY INTEREST AND PRINCIPAL, THUS IMPROVING ITS CASH FLOW.

THE BENEFITS DERIVED FROM THIS TYPE OF RESTRUCTURE WILL BE REFLECTED IN THE NEAR FUTURE."

CORPORATE EVENTS

ON APRIL 8, 2002 G.ACCION ANNOUNCED THAT IT HAD FORMED A STRATEGIC ALLIANCE WITH AMB PROPERTY CORP. (NYSE: AMB), ONE OF THE LARGEST OWNERS AND OPERATORS OF INDUSTRIAL REAL ESTATE IN THE U.S., TO ACQUIRE, DEVELOP AND OPERATE INDUSTRIAL PROPERTIES IN MEXICO. THIS ALLIANCE INITIALLY TARGETS THE MEXICO CITY, GUADALAJARA AND MONTERREY MARKETS, WHICH ARE GROWING AREAS WHERE CUSTOMERS HAVE THE GREATEST NEED FOR INDUSTRIAL FACILITIES.

ON JULY 9, 2002 G.ACCION, ANNOUNCED THAT, TOGETHER WITH AMB PROPERTY CORPORATION, IT IS DEVELOPING A 771,000 SQ. FT. DISTRIBUTION CENTER FOR PROCTER & GAMBLE MANUFACTURA, S. DE R.L. DE C.V., A SUBSIDIARY OF THE PROCTER & GAMBLE COMPANY. THIS FACILITY, LOCATED IN THE NORTHERN SUBURBS OF MEXICO CITY IN THE SAN MARTIN OBISPO INDUSTRIAL PARK, WILL BE COMPLETED IN THE SECOND HALF OF 2002.

ON OCTOBER 16, 2002 G.ACCION COMPLETED THE REFINANCING OF 100% OF ITS LONG-TERM DOLLAR DENOMINATED DEBT WITH GE CAPITAL. THROUGH THIS AGREEMENT WITH GE CAPITAL REAL ESTATE, THE COMPANY RESTRUCTURED ITS DOLLAR-DENOMINATED DEBT WITHIN THE CURRENT INDUSTRIAL AND OFFICE PORTFOLIO. THIS DEBT RESTRUCTURE ALLOWS THE COMPANY TO FREE CASH FLOW FROM ITS EXISTING DEBT SERVICE (INTEREST+PRINCIPAL) WITH GE CAPITAL, WHICH AMOUNTS TO APPROXIMATELY US\$5 MILLION PER ANNUM, UNDER THE CURRENT INTEREST RATE LEVELS.

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE:GACCION  
G. ACCION S.A. DE C.V.

QUARTER: 3 YEAR: 2002

FINANCIAL STATEMENT NOTES (1)

ANNEX 2

CONSOLIDATED  
Final Printing

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1 EXPLANATION ADDED FOR TRANSLATION INTO ENGLISH:

THE ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS HAVE BEEN TRANSLATED FROM SPANISH INTO ENGLISH FOR USE OUTSIDE OF MEXICO. THESE FINANCIAL STATEMENTS ARE PRESENTED ON THE BASIS OF ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN MEXICO (MEXICAN GAAP). CERTAIN ACCOUNTING PRACTICES APPLIED BY THE COMPANY THAT CONFORM WITH MEXICAN GAAP DO NOT CONFORM WITH ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN OTHER COUNTRIES.

2 ACTIVITIES AND SIGNIFICANT EVENTS:  
ACTIVITIES-

G. ACCIÓN, S.A. DE C. V., ("G. ACCIÓN" OR THE "COMPANY") IS THE HOLDING COMPANY OF A GROUP OF COMPANIES THAT ARE MAINLY ENGAGED IN REAL ESTATE DEVELOPMENT, LEASING, PURCHASING, SELLING AND MANAGEMENT ACTIVITIES. THE COMPANY FOCUSED ITS BUSINESS STRATEGY ON THE ACQUISITION, SALE AND MARKETING OF PROPERTIES BUILT FOR INDUSTRIAL PURPOSES AND TO BE USED AS CORPORATE OFFICES. CONSEQUENTLY, MANAGEMENT DECIDED TO SELL THE PROPERTIES WITH COMMERCIAL SPACES, WHILE THEY ARE BEING LEASED.

SIGNIFICANT EVENTS-

DURING 2001, THE COMPANY DREW US\$20.6 MILLION FROM THE FINANCING CONTRACT ENTERED INTO WITH PEABODY (RELATED PARTY) IN 1999, WHICH ESTABLISHES A CREDIT FACILITY OF UP TO US\$52 MILLION FOR THE ACQUISITION OF REAL ESTATE PROJECTS. THIS LOAN IS BEING DOCUMENTED THROUGH THE ISSUANCE OF DEBENTURES CONVERTIBLE INTO CAPITAL STOCK. AS OF DECEMBER 31, 2001, DRAWS AMOUNTED TO US\$51.3 MILLION.

DURING MARCH AND JUNE 2001, THE COMPANY SOLD PLAZA OPCIÓN RÍO MAGDALENA AND PLAZA CUERNAVACA. LIKEWISE, DURING 2001 THE COMPANY INCREASED ITS INDUSTRIAL PORTFOLIO IN NORTHERN MEXICO THROUGH THE ACQUISITION OF 78,400 M2 MAINLY IN CIUDAD JUÁREZ, MONTERREY, SALTILLO AND REYNOSA, WHERE OPERADORA DE CENTROS COMERCIALES OPCIÓN (OCCO) ACQUIRED SIX INDUSTRIAL FACILITIES FOR A TOTAL OF \$321 MILLION. FURTHERMORE, FIRPO FIESTA COAPA ACQUIRED A OFFICE BUILDING IN MONTERREY, N.L. FOR \$337 MILLION.

AS OF SEPTEMBER 2002 THE COMPANY OWNS A PORTFOLIO OF 537,120 M2 FOR OFFICE DEVELOPMENTS AND INDUSTRIAL FACILITIES, WITH AN OCCUPANCY RATE OF 98%.

3 BASIS OF CONSOLIDATION:

THE ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS INCLUDE THE FINANCIAL STATEMENTS OF G. ACCIÓN, S.A. DE C.V. AND THOSE OF ITS SUBSIDIARIES WHERE CONTROL IS EXERCISED. ALL SIGNIFICANT INTERCOMPANY BALANCES AND TRANSACTIONS HAVE BEEN ELIMINATED IN CONSOLIDATION.

EQUITY IN RESULTS AND CHANGES IN EQUITY OF SUBSIDIARIES THAT ARE BOUGHT OR SOLD DURING THE YEAR ARE INCLUDED IN THE FINANCIAL STATEMENTS FROM OR UP TO THE DATE OF THE TRANSACTIONS AND ARE RESTATED IN TERMS OF THE PURCHASING POWER OF THE MEXICAN PESO AT YEAREND.

MEXICAN STOCK EXCHANGE  
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4 SIGNIFICANT ACCOUNTING POLICIES:

THE ACCOUNTING POLICIES FOLLOWED BY THE COMPANY ARE IN CONFORMITY WITH MEXICAN GAAP, WHICH REQUIRE THAT MANAGEMENT MAKE CERTAIN ESTIMATES AND USE CERTAIN ASSUMPTIONS TO DETERMINE THE VALUATION OF SOME OF THE ITEMS INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AND MAKE THE REQUIRED DISCLOSURES THEREIN. WHILE THE ESTIMATES AND ASSUMPTIONS USED MAY DIFFER FROM THEIR FINAL EFFECT, MANAGEMENT BELIEVES THAT THEY WERE ADEQUATE UNDER THE CIRCUMSTANCES.

CHANGE IN ACCOUNTING POLICY-

BULLETIN C-2, "FINANCIAL INSTRUMENTS", REQUIRES THAT ALL THE EFFECTS OF CONTRACTED FINANCIAL INSTRUMENTS BE RECORDED AS ASSETS OR LIABILITIES, USING DIFFERENT VALUATION METHODS. THE MAJORITY FINANCIAL INSTRUMENTS CONTRACTED FOR FINANCING PURPOSES ARE VALUED AT COST AND AFFECT THE INTEGRAL COST OF FINANCING IN EACH ACCOUNTING PERIOD. AS OF SEPTEMBER 30, 2001, THE FINANCIAL POSITION OF THE COMPANY WAS NOT MODIFIED AS A RESULT OF THE ADOPTION OF THIS BULLETIN.

RECOGNITION OF THE EFFECTS OF INFLATION IN THE FINANCIAL INFORMATION- THE CONSOLIDATED FINANCIAL STATEMENTS COMPREHENSIVELY RECOGNIZE THE EFFECTS OF INFLATION ACCORDING TO PROVISIONS UNDER BULLETIN B-10. CONSEQUENTLY, ALL FINANCIAL STATEMENT AMOUNTS ARE COMPARABLE, BOTH FOR THE CURRENT AND THE PRIOR YEAR, SINCE ALL ARE STATED IN TERMS OF MEXICAN PESOS OF THE SAME PURCHASING POWER. FACTORS DERIVED FROM THE NATIONAL CONSUMER PRICE INDEX (NCPI) PUBLISHED BY BANCO DE MÉXICO WERE APPLIED TO RESTATE THE CONSOLIDATED FINANCIAL STATEMENTS TO CONSTANT MEXICAN PESOS.

TO RECOGNIZE THE EFFECTS OF INFLATION IN TERMS OF MEXICAN PESOS WITH PURCHASING POWER AS OF PERIOD. THE PROCEDURES WERE AS FOLLOWS:

-BALANCE SHEET:

PROPERTY HELD FOR SALE NET OF DEPRECIATION WAS RESTATED THROUGH DECEMBER 31, 1999, USING FACTORS DERIVED FROM THE NCPI FROM THE DATE OF ACQUISITION OR CONSTRUCTION. THESE PROPERTIES HAVE BEEN VALUED AT THEIR ESTIMATED REALIZABLE VALUE AND BEGINNING ON JANUARY 1, 2000, ARE CONSIDERED AS A MONETARY ITEM, AND MAY NOT BE RESTATED OR DEPRECIATED.

INVESTMENT IN ASSOCIATED COMPANIES ARE VALUED ACCORDING TO THE EQUITY METHOD AND RESTATED BASED ON THE RESTATED FINANCIAL STATEMENTS OF THE COMPANIES. OTHER PERMANENT INVESTMENTS ARE RECORDED AT THEIR ACQUISITION COST AND RESTATED USING FACTORS DERIVED FROM THE NCPI.

PROPERTY HELD FOR LEASE, FURNITURE AND EQUIPMENT, OTHER ASSETS AND GOODWILL ARE RECORDED AT THEIR ACQUISITION OR CONSTRUCTION COST AND RESTATED USING FACTORS DERIVED FROM THE NCPI THROUGH THE MOST RECENT YEAREND, AND THEIR DEPRECIATION AND AMORTIZATION ARE CALCULATED ACCORDING TO RESTATED ASSET VALUES AND THE USEFUL LIFE OF EACH ASSET, OR BASED ON THE TERM OVER WHICH THE BENEFIT FROM THE INVESTMENT IS EXPECTED TO BE REALIZED.

PAID-IN CAPITAL AND THE OTHER STOCKHOLDERS' EQUITY ACCOUNTS ARE RESTATED USING

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FACTORS DERIVED FROM THE NCPI CUMULATIVE FROM THE DATE OF CONTRIBUTION OR GENERATION THROUGH PERIOD.

-STATEMENT OF INCOME:

REVENUES, COSTS AND EXPENSES ARE RESTATED FROM THE MONTH IN WHICH THEY ARISE THROUGH THE PERIOD, BASED ON FACTORS DERIVED FROM THE NCPI. THE GAIN FROM MONETARY POSITION, WHICH REPRESENTS THE EROSION OF THE PURCHASING POWER OF MONETARY ITEMS CAUSED BY INFLATION, IS DETERMINED BY APPLYING TO NET MONETARY ASSETS OR LIABILITIES AT THE BEGINNING OF EACH MONTH THE FACTOR OF INFLATION DERIVED FROM THE NCPI, AND IS RESTATED THROUGH THE PERIOD WITH THE CORRESPONDING FACTOR. GAINS ARE THE RESULT OF MAINTAINING A NET MONETARY LIABILITY POSITION AND LOSSES ARE THE RESULT OF MAINTAINING A NET MONETARY ASSET POSITION IN AN INFLATIONARY PERIOD.

-OTHER STATEMENTS:

THE CUMULATIVE EFFECT OF RESTATEMENT SHOWN IN THE CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY RESULTS MAINLY FROM HOLDING NONMONETARY ASSETS, WHICH REPRESENTS THE CHANGE IN THE SPECIFIC PRICE LEVELS OF SUCH ASSETS AS COMPARED TO THE NCPI. THIS RESTATEMENT EFFECT WAS RECOGNIZED THROUGH 1996, SINCE UP UNTIL THEN THE COMPANY RESTATED PROPERTY HELD FOR LEASE BASED ON THE VALUES DETERMINED BY INDEPENDENT APPRAISALS.

THE CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY AND CHANGES IN FINANCIAL POSITION PRESENT THE CHANGES IN CONSTANT MEXICAN PESOS.

CASH AND CASH EQUIVALENTS AND RESTRICTED FUNDS-

CASH EQUIVALENTS ARE PRIMARILY SHORT-TERM INVESTMENTS VALUED AT MARKET (COST PLUS ACCRUED INTEREST). CASH INCLUDES RESTRICTED FUNDS WITH BANK OF AMERICA, WHICH ARE MANAGED BY GE CAPITAL FOR AS LONG AS THEY ARE NOT APPLIED BY THE LATTER TO SERVICE THE CORRESPONDING DEBT OR TO CREATE RESERVES FOR VARIOUS PURPOSES RELATED TO THE PROPERTIES AND WILL ONLY BE DISPOSED UNDER GE CAPITAL INSTRUCTIONS.

OTHER ASSETS-

OTHER ASSETS CONSIST PRIMARILY OF INITIAL LEASING COSTS, SUCH AS COMMISSIONS PAID TO REAL ESTATE BROKERS. INITIAL LEASING COSTS ARE AMORTIZED ACCORDING TO THE TERMS OF THE LEASE AGREEMENTS.

INCOME TAXES AND EMPLOYEE PROFIT SHARING:

THE COMPANY DETERMINES AND RECORDS INCOME AND ASSET TAXES AND EMPLOYEE PROFIT SHARING BASED ON TAX REGULATIONS IN EFFECT AND IN ACCORDANCE BULLETIN D-4 .ACCOUNTING FOR INCOME AND ASSET TAXES AND EMPLOYEE PROFIT SHARING.. WHICH BECAME EFFECTIVE ON JANUARY 1, 2000. THIS BULLETIN REQUIRES RECOGNITION OF LIABILITIES AND ASSETS RESULTING FROM DEFERRED TAXES ON ALL TEMPORARY DIFFERENCES ARISING BETWEEN THE BOOK AND TAX BALANCES OF ASSETS AND LIABILITIES. THE EFFECT OF THE ADOPTION OF THIS BULLETIN WAS APPLIED DIRECTLY TO STOCKHOLDERS. EQUITY AS ESTABLISHED BY THE BULLETIN.

THE COMPANY RECORDS THE DEFERRED INCOME AND ASSET TAX EFFECTS. BASED ON THE TEMPORARY DIFFERENCES BETWEEN BOOK AND TAX BALANCES. EMPLOYEE PROFIT SHARING HAS BEEN CALCULATED TAKING INTO CONSIDERATION THE TEMPORARY DIFFERENCES RESULTING FROM THE RECONCILIATION BETWEEN THE NET INCOME OF THE YEAR AND INCOME FOR EMPLOYEE PROFIT SHARING PURPOSES THAT ARE EXPECTED TO REVERSE DURING A DETERMINED PERIOD. HOWEVER, AS OF SEPTEMBER 30, 2001 THERE WERE NO

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TEMPORARY DIFFERENCES WITH THESE CHARACTERISTICS.

THE PROVISION FOR DEFERRED TAXES FOR THE YEAR IS DETERMINED BY COMPARING THE BEGINNING AND FINAL DEFERRED TAX BALANCES.

EMPLOYEE BENEFITS-

UNDER MEXICAN LABOR LAW, SERVICIOS CORPORATIVOS G.C., S.A. DE C. V. AND SERVICIOS CORPORATIVOS ADMINISTRATIVOS EN CONSTRUCCIÓN, S.A. DE C. V., SUBSIDIARIES PROVIDING PERSONNEL SERVICES TO THE OTHER COMPANIES, ARE LIABLE FOR SENIORITY PREMIUMS.

THE COMPANY'S POLICY IS TO RECOGNIZE A RESERVE EQUIVALENT TO 100% OF THE MAXIMUM SENIORITY PREMIUM LIABILITY. MANAGEMENT BELIEVES THAT DUE TO THE REDUCED NUMBER OF EMPLOYEES, THE RECORDED LIABILITY WOULD NOT DIFFER SUBSTANTIALLY FROM THE LIABILITY DETERMINED BY AN ACTUARIAL CALCULATION.

INDEMNITY PAYMENTS TO INVOLUNTARILY TERMINATED EMPLOYEES ARE CHARGED TO RESULTS IN THE PERIOD IN WHICH THEY ARE MADE.

SECURITY DEPOSITS.

SECURITY DEPOSITS CONSIST MAINLY OF AMOUNTS PROVIDED BY TENANTS TO GUARANTEE PAYMENT ON THE COMPANY'S LEASED SPACES. DEPOSIT AMOUNTS REPRESENT ONE OR TWO MONTHS. RENT. DEPENDING ON THE LEASE AGREEMENTS IN EFFECT.

RECOGNITION OF REVENUES AND COSTS-

LEASE REVENUES AND COSTS ARE RECOGNIZED AS RENTAL PAYMENTS BECOME DUE AND COSTS ARE INCURRED. RESPECTIVELY.

REVENUES AND COSTS FROM THE SALE OF PROPERTY ARE RECOGNIZED USING THE PERCENTAGE-OF-COMPLETION METHOD FROM THE DATE OF EXECUTION OF THE UNDERLYING PURCHASE/SALE AGREEMENTS AND PROVIDED CERTAIN REQUIREMENTS ARE MET. THE DIFFERENCE BETWEEN THE OVERALL AMOUNT OF REVENUES BILLED AND/OR COLLECTED ACCORDING TO THE AGREEMENTS AND THE AMOUNTS RECORDED IN RESULTS IS SHOWN IN THE BALANCE SHEET AS DEFERRED CREDITS OR ADVANCE PAYMENTS FROM CLIENTS, RESPECTIVELY. COMMON COSTS ARE RECORDED IN RESULTS BASED ON THE RELATIVE SALES VALUE.

SERVICES TO THIRD PARTIES CONSIST PRIMARILY OF REVENUES FROM THE MANAGEMENT OF PARKING FACILITIES, APPRAISALS AND CONSTRUCTION SUPERVISION FEES, WHICH ARE RECOGNIZED AS THEY ACCRUE, ACCORDING TO THE CONTRACTS SIGNED WITH THE CUSTOMERS.

INTEGRAL COST OF FINANCING-

INTEGRAL COST OF FINANCING INCLUDES ALL FINANCIAL REVENUES AND EXPENSES, SUCH AS INTEREST INCOME AND EXPENSE, EXCHANGE GAINS OR LOSSES AND GAINS OR LOSSES FROM MONETARY POSITION AS THEY OCCUR OR ACCRUE.

TRANSACTIONS IN FOREIGN CURRENCY ARE RECORDED AT THE EXCHANGE RATE AS OF THE DATE OF THE TRANSACTION AND THE ASSETS AND LIABILITIES IN FOREIGN CURRENCY ARE ADJUSTED TO THE EXCHANGE RATE AS OF PERIOD END, AFFECTING INCOME AS PART OF THE INTEGRAL COST OF FINANCING.

CERTAIN SUBSIDIARIES CAPITALIZE THE INTEGRAL COST OF FINANCING INCURRED DURING THE CONSTRUCTION PERIOD FOR DEBT USED TO FINANCE THE CONSTRUCTION OF PROPERTY. CAPITALIZED AMOUNTS ARE AMORTIZED OVER THE USEFUL LIFE OF THE PROJECT OR ARE

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EXPENSED AT THE TIME THE PROJECT IS SOLD.

EARNINGS PER SHARE.

THE BASIC EARNINGS PER SHARE OF EACH PERIOD WERE CALCULATED BY DIVIDING THE NET MAJORITY INCOME BY THE WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES IN EACH PERIOD.

COMPREHENSIVE INCOME.

COMPREHENSIVE INCOME IS EQUAL TO THE NET CONSOLIDATED INCOME FOR THE YEAR SINCE THE COMPANY HAS NOT GENERATED ANY EFFECTS THAT REQUIRE TO BE PRESENTED DIRECTLY UNDER STOCKHOLDERS' EQUITY.

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RELATIONS OF SHARES INVESTMENTS

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COMPANY NAME (1)	MAIN ACTIVITIES	NUMBER OF SHARES	WNERSHI (2)	TOTAL AMOUNT (Thousands of Pesos)	
				ACQUISITION COST	PRESENT VALUE (3)
<b>SUBSIDIARIES</b>					
1 OPCION SANTA FE III, S.A DE C.V.	COMPRAVENTA DE INMUEBLES	72,389,521	99.99	77,058	181,753
2 INMOBILIARIA ACCION DEL CENTRO, S.A. DE C.V.	COMPRAVENTA DE INMUEBLES	49,999	99.99	50	(21,100)
3 OPERADORA DE CENTROS COMERCIALES OPCION, SA DE CV	COMPRAVENTA DE INMUEBLES	28,529,494	99.99	29,529	385,176
4 SERVICIOS CORPORATIVOS GC, S.A. DE C.V.	COMPAÑIA DE SERVICIOS	9,990	99.90	9,990	(3,891)
5 OPCION JAMANTAB, S.A. DE C.V.	COMPRAVENTA DE INMUEBLES	11,834,839	99.99	19,681	51,912
6 INMOBILIARIA FIRPO FIESTA COAPA, S.A. DE C.V.	COMPRAVENTA DE INMUEBLES	52,558,229	99.99	53,979	120,323
7 INMOBILIARIA PLAZA OPCION ALTAVISTA, S.A. DE C.V.	COMPRAVENTA DE INMUEBLES	77,965,190	99.99	100,740	116,980
8 SERVICIOS CORP. ADMINISTRATIVOS EN CONSTRUCCION	COMPAÑIA DE SERVICIOS	17,000	99.99	17	253
9 INMOBILIARIA OPCION LOS NOGALES, S.A. DE C.V.	COMPRAVENTA DE INMUEBLES	38,504,279	99.89	38,504	37,168
10 MONTES URALES III, S.A. DE C.V.	COMPRAVENTA DE INMUEBLES	22,230,384	89.29	36,899	12,012
11 RECINTO GRUPO INMOBILIARIO, S.A. DE C.V.	COMPRAVENTA DE INMUEBLES	11,552,000	99.99	19,524	31,297
12 GALERIA DE GALERIAS SAN ANGEL, S.A. DE C.V.	COMPRAVENTA DE INMUEBLES	6,577,569	99.86	6,578	1,123
13 OPCION LA FE, S.A. DE C.V.	COMPRAVENTA DE INMUEBLES	30,194,000	99.99	30,194	117,985
14 CENTRAL PARKING SYSTEM MEXICO, S.A. DE C.V.	OPERADORA DE ESTACIONAMIENTO	25,000	50.00	25	42,258
15 INMOBILIARIA TOTOLOPALONGO, S.A. DE C.V.}	COMPRAVENTA DE INMUEBLES	49,999	99.99	50	25,679
16 CORPORATIVO OPCION SANTA FE II, S.A. DE C.V.	COMPRAVENTA DE INMUEBLES	42,234,211	99.99	70,198	277,928
17 PROYECTO COMERCIAL ACCION, S.A DE C.V.	COMPRAVENTA DE INMUEBLES	6,437,063	99.99	6,437	(12,699)
18 SERVICIO DE ADMINISTRACION DE RENTAS, S.A. DE C.V	COMPAÑIA DE SERVICIOS	49,999	99.90	50	41,969
19 CENTRO DE ACOPIO TEPOTZOTLAN, S.A. DE C.V	COMPRAVENTA DE INMUEBLES	8,734,567	99.99	62,528	54,538
20 OTRAS SUBSIDIARIAS (4) (NO. DE SUBS.)		1	0.00	0	0
<b>TOTAL INVESTMENT IN SUBSIDIARIES</b>				<b>562,031</b>	<b>1,460,664</b>
<b>ASSOCIATEDS</b>					

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				ACQUISITION COST	PRESENT VALUE (3)
1 FIDEICOMISO F-3959 BANCO DEL ATLANTICO, S.A.	COMPRAVENTA DE INMUEBLES	3,378,176	6.70	14,274	5,336
2 INMOB. PLAZA OPCION DE LOS INSURGENTES, SA DE CV	COMPRAVENTA DE INMUEBLES	10,802,441	37.09	11,757	(2,671)
3 CUSHMAN & WAKEFIELD DE MEXICO, SA DE CV	AGENTES INMOBILIARIOS	25,000	50.00	25	19,414
4 SERVICIOS CORPORATIVOS PARA ESTACIONAMIENTOS, SA	COMPAÑIA DE SERVICIOS	25,000	50.00	25	25
5 CENTRO COMERCIAL ENSENADA, S.A. DE C.V.	COMPRAVENTA DE INMUEBLES	750,960	99.99	751	(11)
6 PROFESIONALES EN ESTACIONAMIENTOS, S.A. DE C.V.	OPERADORA DE ESTACIONAMIENTO	24,090	99.00	1,855	1,855
7 INMOBILIARIA BEGUT, S.A. DE C.V.	COMPRAVENTA DE INMUEBLES	2,500	50.00	2,229	2,878
		0	0.00	0	0
TOTAL INVESTMENT IN ASSOCIATEDS				30,916	26,826
OTHER PERMANENT INVESTMENTS					0
<b>TOTAL</b>					<b>1,487,490</b>

NOTES

WITH RESPECT TO THE AFFILIATE COMPANIES IN WHICH THERE IS AN OWNERSHIP OF MORE THAN 50%, THESE ARE NOT CONSOLIDATE DUE TO THE FACT THAT THERE IS NOT DIRECT PARTICIPATION IN ITS MANAGEMENT, EVEN THOUGH THERE ARE EQUAL RIGHTS GRANTED TO BOTH PARTNERS IN THE BOARD OF DIRECTORS. NOTWITHSTANDING THE ABOVE, THERE IS NOT EFFECTIVE CONTROL OVER THEM. WITH RESPECT TO THE COMPANIES WITH A MAJORITY PARTICIPATION, BECAUSE THEY HAVE SUSPENDED THEIR ACTIVITIES OR THEIR ACTIVITIES ARE NOT CONTINUOS THESE COMPANIES ARE NOT CONSOLIDATED INTO G.ACCION RESULTS.

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PROPERTY, PLANT AND EQUIPMENT  
(Thousands of Pesos)

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CONCEPT	ACQUISITION COST	ACCUMULATED DEPRECIATION	CARRYING VALUE	REVALUATION	DEPRECIATION ON REVALUATION	CARRYING VALUE (-) REVALUATION (-) DEPRECIATION
<b>DEPRECIATION ASSETS</b>						
PROPERTY	2,254,327	198,018	2,056,309	437,501	138,172	2,355,638
MACHINERY	0	0	0	0	0	0
TRANSPORT EQUIPMENT	9,858	5,843	4,015	1,302	1,095	4,222
OFFICE EQUIPMENT	121,599	29,521	92,078	617	304	92,391
COMPUTER EQUIPMENT	12,440	7,650	4,790	2,244	1,928	5,106
OTHER	1,306	490	816	428	160	1,084
<b>DEPRECIABLES TOTAL</b>	<b>2,399,530</b>	<b>241,522</b>	<b>2,158,008</b>	<b>442,092</b>	<b>141,659</b>	<b>2,458,441</b>
<b>NOT DEPRECIATION ASSETS</b>						
GROUNDS	559,619	0	559,619	645,571	0	1,205,190
CONSTRUCTIONS IN PROCESS	17,850	0	17,850	34,052	0	51,902
OTHER	0	0	0	0	0	0
<b>NOT DEPRECIABLE TOTAL</b>	<b>577,469</b>	<b>0</b>	<b>577,469</b>	<b>679,623</b>	<b>0</b>	<b>1,257,092</b>
<b>TOTAL</b>	<b>2,976,999</b>	<b>241,522</b>	<b>2,735,477</b>	<b>1,121,715</b>	<b>141,659</b>	<b>3,715,533</b>







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TRADE BALANCE AND MONETARY POSITION IN FOREIGN EXCHANGE  
(Thousands of Pesos)

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TRADE BALANCE	DOLARS (1)		OTHER CURRENCIES		TOTAL
	THOUSANDS OF DOLARS	THOUSANDS OF PESOS	THOUSANDS OF DOLARS	THOUSANDS OF PESOS	THOUSANDS OF PESOS
<b>1. INCOME</b>					
EXPORTS	0	0	0	0	0
OTHER	48,334	469,517	0	0	469,517
<b>TOTAL</b>	<b>48,334</b>	<b>469,517</b>			<b>469,517</b>
<b>2. EXPENDITURE</b>					
IMPORT (RAW MATERIALS)	0	0	0	0	0
INVESTMENTS	0	0	0	0	0
OTHER	18,754	182,917	0	0	182,917
<b>TOTAL</b>	<b>18,754</b>	<b>182,917</b>			<b>182,917</b>
<b>NET BALANCE</b>	<b>29,580</b>	<b>286,600</b>			<b>286,600</b>
<b>FOREING MONETARY POSITION</b>					
TOTAL ASSETS	29,454	299,306	0	0	299,306
LIABILITIES POSITION	295,316	3,056,526			3,056,526
SHORT TERM LIABILITIES POSITION	19,452	201,330	0	0	201,330
LONG TERM LIABILITIES POSITION	275,864	2,855,196	0	0	2,855,196
<b>NET BALANCE</b>	<b>(265,862)</b>	<b>(2,757,220)</b>			<b>(2,757,220)</b>

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TRADE BALANCE AND MONETARY POSITION IN FOREIGN EXCHANGE  
(Thousands of Pesos)

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NOTES

THE EXCHANGE RATE THAT WAS USED FOR THE VALUATION OF ASSETS WAS OF \$10.105 PESOS PER \$1 U.S. DOLLAR, WHILE THE EXCHANGE RATE THAT WAS USED FOR THE VALUATION OF LIABILITIES WAS OF \$10.35 PESOS PER \$1 U.S. DOLLAR, AS OF SEPTEMBER 30, 2002.

REVENUE AND EXPENSES CORRESPOND TO ALL THE OPERATIONS REALIZED IN U.S. DOLLARS DURING THE NINE MONTHS OF 2002. REVENUES FROM LEASE ARE REGISTERED AT EACH MONTH AVERAGE EXCHANGE RATE AND OTHER REVENUE AND EXPENSES ARE REGISTERED AT THE EXCHANGE RATE OF THE INCURRED DATE.

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INTEGRATION AND INCOME  
CALCULATION BY MONETARY POSITION (1)  
(Thousands of Pesos)

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MONTH	MONETARY ASSETS	MONETARY LIABILITIES	(ASSET) LIABILITIES MONETARY POSITION	MONTHLY INFLATION	MONTHLY (PROFIT) AND LOSS
JANUARY	1,085,443	3,519,535	2,434,093	0.92	22,394
FEBRUARY	1,085,201	3,507,039	2,421,838	0.07	(1,695)
MARCH	1,025,099	3,449,271	2,424,172	0.51	12,363
APRIL	1,003,141	3,394,195	2,391,053	0.54	12,912
MAY	986,618	3,505,792	2,519,175	0.20	5,038
JUNE	1,024,987	3,635,746	2,610,759	0.48	12,532
JULY	1,138,566	3,746,867	2,608,302	0.29	7,564
AUGUST	1,156,488	3,578,861	2,422,373	0.38	9,205
SEPTEMBER	1,157,597	3,617,800	2,460,203	0.60	14,761
ACTUALIZATION:	0	0	0	0.00	1,343
CAPITALIZATION:	0	0	0	0.00	(1,425)
FOREIGN CORP.:	0	0	0	0.00	0
OTHER	0	0	0	0.00	552
<b>TOTAL</b>					<b>95,544</b>

NOTES

THE INFLATION FOR THE MONTH OF FEBRAURY, 2002, WAS NEGATIVE 0.07%

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BONDS AND MEDIUM TERM NOTES LISTING IN STOCK MARKET (1)

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FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE
N/A
ACTUAL SITUATION OF FINANCIAL LIMITED
BONDS AND/OR MEDIUM TERM NOTES CERTIFICATE

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PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

ANNEX 9

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PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY (1)	UTILIZATION (%)
N/A		0	0

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MAIN RAW MATERIALS

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DOMESTIC	MAIN SUPPLIERS	FOREIGN	MAIN SUPPLIERS	DOM. SUBST.	COST PRODUCTION (%)
N/A					

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SELLS DISTRIBUTION BY PRODUCT

ANNEX 11

DOMESTIC SELLS

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MAIN PRODUCTS	TOTAL PRODUCTION		NET SELLS		MARKET SHARE (%)	MAIN	
	VOLUME	AMOUNT	VOLUME	AMOUNT		TRADEMARKS	COSTUMERS
ARRENDAMIENTO CONSTRUCCION SERVICIOS				323,409 106,367 94,706			
TOTAL				524,482			

NOTES

SOME OF THE REVENUES GENERATED FROM LEASES AND CONSTRUCTION WERE IN U.S DOLLARS, ALL WITHIN MEXICO

ANNEX 12

CECULE FOR THE DETERMINATION OF THE NET FISCAL EARNINGS ACCOUNT (NFEA)  
(Thousands of Pesos)

**NFEA BALANCE FOR PREVIOUS PERIOD FOR WHICH IS DETERMINED**

NFEA BALANCE TO DECEMBER 31st OF :

Number of shares Outstanding at the Date of the NFEA:   
( Units )

ARE THE FIGURES FISCALLY AUDITED?  ARE THE FIGURES FISCALLY

**DIVIDENDS COLLECTED IN THE PERIOD**

QUARTER	SERIES	NUMBER OF SHARES OUTSTANDING	DATE OF SETTLEMENT	AMOUNT
0	0	0.00		0.00

**DETERMINATION OF THE NFEA OF THE PRESENT YEAR**

NFE FROM THE PERIOD FROM JANUARY 1 TO \_\_\_\_\_ OF \_\_\_\_\_ OF \_\_\_\_\_

FISCAL EARNINGS

- DETERMINED INCOME

+ DEDUCTED WORKER'S PROFIT

- DETERMINED WORKER'S PROFIT

- DETERMINED RFE

- NON DEDUCTIBLES

NFE OF PERIOD :

**BALANCE OF THE NFEA AT THE END OF THE PERIOD**  
(Present year Information)

NFEA BALANCE TO \_\_\_\_\_ OF \_\_\_\_\_ OF \_\_\_\_\_

Number of shares Outstanding at the Date of the NFEA:   
( Units )



MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: GACCION  
G. ACCION S.A. DE C.V.

QUARTER: 3 YEAR 2002

CONSOLIDATED  
Final Printing

INTEGRATION OF THE PAID SOCIAL CAPITAL STOCK

CHARACTERISTICS OF THE SHARES

SERIES	NOMINAL VALUE	VALID CUPON	NUMBER OF SHARES				CAPITAL STOCK (Thousands of Pesos)	
			PORTION	PORTION	MEXICAN	SUSSCRIPTION	FIXED	VARIABLE
B		0	83,475,934	42,064,764	25,581,915	99,958,783	38,004	19,150
<b>TOTAL</b>			<b>83,475,934</b>	<b>42,064,764</b>	<b>25,581,915</b>	<b>99,958,783</b>	<b>38,004</b>	<b>19,150</b>

TOTAL NUMBER OF SHARES REPRESENTING THE PAID-IN CAPITAL STOCK ON THE DATE OF SENDING THE  
125,540,698  
SHARES PROPORTION BY :

CPO'S : 0  
UNITS : 0  
ADRS's : 0  
GDRS's : 0  
ADS's : 10 AD'S POR ACCION  
GDS's : 0

REPURCHASED OWN SHARES

SERIES	NUMBER OF SHARES	MARKET VALUE OF THE SHARE	
		AT REPURCHASE	AT QUARTER

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE:GACCION  
G. ACCION S.A. DE C.V.

QUARTER: 3      YEAR2002

CONSOLIDATED  
Final Printing

**DECLARATION FROM THE COMPANY OFFICIALS RESPONSABLE FOR THE**

I HEREBY SWEAR THAT THE FINANCIAL INFORMATION HERE IN SUPPLIED TO THIS STOCK EXCHANGE, CORRESPONDING TO THE PERIOD FROM 1 OF JANUARY TO 30 OF SEPTEMBER OF 2002 AND 2001 IS THAT OBTAINED FROM OUR AUTHORIZED ACCOUNTING REGISTERS AND IS RESULT OF THE APPLICATION OF THE ACCOUNTING PRINCIPLES AND NORMS ACCEPTED AND STATED BY THE MEXICAN INSTITUTE OF PUBLIC ACCOUNTANTS AND IN THE PROVISIONS OF THE MEXICAN NATIONAL BANK AND STOCK COMMISSION (COMISION NACIONAL BANCARIA Y DE VALORES).

THE ACCOUNTING PRINCIPLES USED BY THIS COMPANY AND THE PROCESSING OF DATA FOR THE PERIOD TO WHICH THE SAID INFORMATION REFERS WERE APPLIED USING THE SAME BASES AS FOR THE SIMILAR OF THE PREVIOUS YEAR.

LIC. BERNARDO MARTINEZ MONTES DE OCA  
SUDIRECTOR DE ADMINISTRACION

CP. TOMAS RODRIGUEZ OSORIO  
SUBCONTRALOR

CIUDAD DE MEXICO, D.F., AT OCTOBER 29 OF 2002

BOLSA MEXICANA DE VALORES, S.A. DE C.V.  
SIFIC / ICS

CLAVE DE COTIZACION: GACCION

FECHA: 29/10/200 12:15

**DATOS GENERALES DE LA EMISORA**

---

RAZON SOCIAL: G. ACCION S.A. DE C.V.  
DO MICILIO: AV.PROLONGACION PASEO DE LA REFORMA 1236 PISO 9  
COLONIA: SANTA FE  
C. POSTAL: 05348  
CIUDAD Y ESTADO: CIUDAD DE MEXICO ,D.F.  
TELEFONO: 50-81-08-00  
FAX: 50-81-08-83 AUTOMATICO: X  
E-MAIL: gaccion@accion.com.mx  
DIRECCION DE INTERNET: www.accion.com.mx

**DATOS FISCALES DE LA EMISORA**

---

RFC EMPRESA: GAC970305JP1  
DOMICILIO: AV.PROLONGACION PASEO DE LA REFORMA 1236 PISO 9 C  
COLONIA: SANTA FE  
C. POSTAL: 05348  
CIUDAD Y ESTADO: CIUDAD DE MEXICO ,D.F.

**RESPONSABLE DE PAGO**

NOMBRE: L.C. JOSE BERNARDO MARTINEZ MONTES DE OCA  
DOMICILIO: AV. PROLONGACION PASEO DE LA REFORMA 1236 PISO 9  
COLONIA: SANTA FE  
C. POSTAL: 05348  
CIUDAD Y ESTADO: CIUDAD DE MEXICO ,D.F.  
TELEFONO: 50-81-08-40  
FAX: 50-81-08-83

**DATOS DE LOS FUNCIONARIOS**

---

PUESTO BMV: PRESIDENTE DEL CONSEJO DE ADMINISTRACION  
PUESTO: PRESIDENTE DEL CONSEJO  
NOMBRE: LIC. PABLO ESCANDON CUSI  
DOMICILIO: VASCO DE QUIROGA 3100  
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PUESTO BMV: DIRECTOR GENERAL  
PUESTO: PRESIDENTE EJECUTIVO  
NOMBRE: ING LUIS ENRIQUE GUTIERREZ GUAJARDO  
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BOLSA MEXICANA DE VALORES, S.A. DE C.V.  
SIFIC / ICS

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FECHA: 29/10/200: 12:15

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---

PUESTO BMV: DIRECTOR DE FINANZAS  
PUESTO: DIRECTOR DE FINANZAS  
NOMBRE: ING. HECTOR IBARZABAL GUERRERO  
DOMICILIO: AV. PROLONGACION PASEO DE LA REFORMA 1236 PISO 9  
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---

PUESTO BMV: RESPONSABLE DE ENVIO DE INFORMACION FINANCIERA TRIMESTRAL  
PUESTO: SUBDIRECCION DE ADMINISTRACION  
NOMBRE: L.C. JOSE BERNARDO MARTINEZ MONTES DE OCA  
DOMICILIO: AV. PROLONGACION PASEO DE LA REFORMA 1236 PISO 9  
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---

PUESTO BMV: SEGUNDO RESPONSABLE DE ENVIO DE INFORMACION FINANCIERA TRIMESTRAL  
PUESTO: GERENTE DE CONSOLIDACION  
NOMBRE: C. P. TOMAS RODRIGUEZ OSORIO  
DOMICILIO: AV. PROLONGACION PASEO DE LA REFORMA 1236 PISO 9  
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---

PUESTO BMV: RESPONSABLE DEL AREA JURIDICA  
PUESTO: SUBDIRECTOR JURIDICO  
NOMBRE: LIC. IGNACIO CERVANTES TREJO  
DOMICILIO: AV. PROLONGACION PASEO DE LA REFORMA 1236 PISO 9  
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---

PUESTO BMV: SECRETARIO DEL CONSEJO DE ADMINISTRACION  
PUESTO: SECRETARIO DEL CONSEJO DE ADMINISTRACION  
NOMBRE: LIC. ALBERTO SAAVEDRA OLAVATIERRA  
DOMICILIO: AV. PROLONGACION PASEO DE LA REFORMA 1236 PISO 9

BOLSA MEXICANA DE VALORES, S.A. DE C.V.  
SIFIC / ICS

CLAVE DE COTIZACION: GACCION

FECHA: - 29/10/200: 12:15

COLONIA: SANTA FE  
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---

PUESTO BMV: PROSECRETARIO DEL CONSEJO DE ADMINISTRACION  
PUESTO: SUBDIRECTOR JURIDICO  
NOMBRE: LIC. IGNACIO CERVANTES TREJO  
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PUESTO BMV: RESPONSABLE DE INFORMACION A INVERSIONISTAS  
PUESTO: SUBDIRECTOR BURSATIL  
NOMBRE: ING. JORGE GIRALT FACHA  
DOMICILIO: AV.PROLONGACION PASEO DE LA REFORMA 1236 PISO 9  
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---

PUESTO BMV: ACREDITADO PARA ENVIO DE INFORMACION VIA EMISNET  
PUESTO: GERENTE DE CONSOLIDACION  
NOMBRE: CP. TOMÁS RODRÍGUEZ OSORIO  
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